

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF VIRGINIA**

Alexandria Division

UNITED STATES OF AMERICA

v.

JAMES VICTOR PUNELLI,

Defendant.

UNDER SEAL

Case No. 1:25-MJ-291

**AFFIDAVIT IN SUPPORT OF
CRIMINAL COMPLAINT AND ARREST WARRANT**

I, David Holt, being duly sworn, hereby depose and state the following:

INTRODUCTION

1. I am a Special Agent with the Federal Bureau of Investigation (FBI) and have been so employed since August 2008. I am currently assigned to a white-collar crime squad in the FBI's Washington Field Office, Northern Virginia Resident Agency (NVRA), where my principal duties include the investigation of criminal allegations of government fraud, bribery, and public corruption, including investigations involving wire fraud, conspiracy, and money laundering. As a Special Agent, I have received training and experience in the enforcement of the laws of the United States, including the preparation and presentation of affidavits in support of criminal complaints. As a Federal Agent, I am authorized to investigate violations of the United States laws and to execute warrants issued under the authority of the United States.

2. This Affidavit is submitted in support of a criminal Complaint charging JAMES VICTOR PUNELLI ("PUNELLI") with wire fraud, in violation of 18 U.S.C. § 1343. I respectfully submit that the Affidavit establishes probable cause to believe that PUNELLI knowingly, willfully, and unlawfully devised a scheme and artifice to defraud ST. ANTHONY

ACADEMY (“ST. ANTHONY”), and for obtaining money by means of false or fraudulent pretenses, representations, and promises, transmitted and caused to be transmitted by means of wire in interstate commerce, writings, signs, and signals for the purpose of executing such scheme or artifice.

3. The facts and information contained in this Affidavit are based on my personal knowledge and observations, information provided to me by others involved in the investigation, and a review of documents and records. This Affidavit does not contain each and every fact known to law enforcement. It contains only those facts necessary to support a finding of probable cause for a Complaint. The dates listed in the Affidavit should be read as “on or about” dates.

PROBABLE CAUSE

I. Background on PUNELLI and ST. ANTHONY

4. The FBI has been investigating a scheme to defraud ST. ANTHONY, a private Catholic school founded in 2003 and located in Fairfax, Virginia which is within the Eastern District of Virginia. ST. ANTHONY is registered as a 501(c)(3) non-profit institution through the Internal Revenue Service (IRS) and is funded primarily by students’ tuition payments and donations.

5. From about 2003 until on or about April 23, 2023, PUNELLI served as the Treasurer on ST. ANTHONY’s Board of Directors in an unpaid, volunteer capacity. As Treasurer, PUNELLI had unrestricted access to all of ST. ANTHONY’s financial accounts. PUNELLI’s responsibilities included monitoring donations, paying payroll and bills, and ensuring taxes were filed appropriately.

6. While acting as Treasurer, PUNELLI simultaneously owned and operated numerous businesses, including PUNELLI PARTNERS LTD (“PARTNERS”) and USA MD

TECHNOLOGIES LLC (“USAMD”). PUNELLI maintained bank accounts for PARTNERS and USAMD and was the sole authorized signer on both accounts.

7. While he was Treasurer for ST. ANTHONY, PUNELLI was convicted in federal court for false statements and theft of government funds. *See United States v. Punelli*, 1:21-cr-224. On March 7, 2022, United States District Judge Anthony Trenga sentenced Punelli to 24-months of probation.

II. Relevant Bank Accounts

8. As relevant here, ST. ANTHONY maintained a checking account at Freedom Bank of Virginia (“Freedom Bank”) and a PayPal account.¹ Freedom Bank’s servers are physically located in Chantilly, Virginia which is within the Eastern District of Virginia. PayPal’s servers are physically located in Scottsdale, Arizona, and San Jose, California.

9. In or around April 2021, PUNELLI opened a checking account at Freedom Bank on behalf of ST. ANTHONY. To open the account, PUNELLI provided his Virginia issued driver’s license, proof of his USAA insurance coverage, and certification that ST. ANTHONY was a corporation in the state of Virginia. PUNELLI also provided Freedom Bank information identifying himself as the director and treasurer of ST. ANTHONY through bylaws signed by PUNELLI on December 16, 2004, and August 1, 2015.

10. In or around April 2011, PUNELLI opened a PayPal account in ST. ANTHONY’s name. This account was opened with PUNELLI’s personal PayPal ID, date of birth, and social security account number. The account beneficiaries were PUNELLI and “Saint Anthony Academy Limited.” The PayPal account was connected to ST. ANTHONY’s bank accounts and was created solely to facilitate donations to ST. ANTHONY. Donations received in the PayPal

¹ At other points during this scheme to defraud, ST. ANTHONY also maintained a checking account at Bank of America. These accounts were also involved in the scheme to defraud.

account were to be transferred to ST. ANTHONY's other bank accounts. This flow of funds was intended to be a single-path, that is, there was no legitimate business reason for funds to be transferred from ST. ANTHONY's bank accounts to the PayPal account.

11. As relevant here, PUNELLI maintained a Wells Fargo checking account in the name USAMD.² PUNELLI opened the USAMD Wells Fargo Bank account in January 2021 and he was the only authorized signer on the account. In August 2022, the USAMD Wells Fargo Bank account was linked to ST. ANTHONY's PayPal account with the beneficiary name "Saint Anthony Academy Limited," which was the same name given to ST. ANTHONY's account at Freedom Bank.

III. The Scheme to Defraud

12. I submit there is probable cause to believe PUNELLI defrauded ST. ANTHONY by embezzling ST. ANTHONY's money. Specifically, between approximately February 2018 and April 2023, PUNELLI transferred approximately \$246,424 from ST. ANTHONY's bank accounts to bank accounts PUNELLI owned and controlled.

13. From in or about August 2022 through in or about April 2023, PUNELLI made approximately 30 unauthorized transfers from the ST. ANTHONY PayPal account to the USAMD Wells Fargo Bank account.

14. In February 2023 alone, PUNELLI transferred approximately \$39,892 from the ST. ANTHONY PayPal account to the USAMD Wells Fargo Bank account in five transactions. The PayPal transfers were funded, in part, from money transferred from ST. ANTHONY's Freedom Bank account to PayPal. As noted above, there was no legitimate business reason for PUNELLI to transfer funds from ST. ANTHONY's bank accounts to PayPal. In these instances,

² At other points during this scheme, PUNELLI maintained checking accounts at Navy Federal Credit Union and PNC Bank. These accounts were also involved in the scheme to defraud.

PUNELLI transferred funds from ST. ANTHONY's Freedom Bank account to ST. ANTHONY's PayPal account, and then from ST. ANTHONY's PayPal account to the USAMD Wells Fargo Bank account PUNELLI controlled.

15. Specifically, on or about February 13, 2023, PUNELLI transferred \$18,000 in two transactions from ST. ANTHONY's Freedom Bank account to ST. ANTHONY's PayPal account. Both transfers bore the same description: "PAYPAL TRANSFER ADD TO BALANCE." The first transfer to PayPal was for \$8,000 and the second transfer to PayPal was for \$10,000.

16. PUNELLI then transferred approximately \$18,025.50 in two transactions from ST. ANTHONY's PayPal account to the USAMD Wells Fargo Bank account he controlled. The first transaction was for \$8,175.50 and the second was for \$9,850. PUNELLI's USAMD Wells Fargo Bank statement confirmed these transactions were sent to his account.

17. To execute his scheme, PUNELLI caused interstate wire transmissions between Freedom Bank's servers located in Chantilly, Virginia, and PayPal's servers located in Scottsdale, Arizona, and San Jose, California.

IV. ST. ANTHONY Discovers the Fraud

18. In approximately June 2022, the principal of ST. ANTHONY—identified here as INDIVIDUAL #1—was contacted by someone who attempted to donate to ST. ANTHONY but was told ST. ANTHONY was no longer listed as a 501(c)(3) non-profit institution. INDIVIDUAL #1 then contacted the IRS, which informed INDIVIDUAL #1 that ST. ANTHONY had not completed the proper tax filings to remain a 501(c)(3) organization in over three years.

19. In approximately September 2022, INDIVIDUAL #1 attempted to log into ST. ANTHONY's Freedom Bank account but was denied access, despite being added to the account

in approximately July 2021. INDIVIDUAL #1 contacted Freedom Bank and was told that she had been removed as an authorized user by another authorized user on the account.

INDIVIDUAL #1 contacted the president of ST. ANTHONY's Board of Directors—identified here as INDIVIDUAL #2—who then spoke with PUNELLI. PUNELLI subsequently contacted Freedom Bank and reinstated INDIVIDUAL #1's account authorization.

20. INDIVIDUAL #1 also cashed checks on behalf of ST. ANTHONY.

INDIVIDUAL #1 received receipts with ST. ANTHONY's bank account balance after cashing a check and noticed that ST. ANTHONY's bank account balance was unexpectedly low.


21. Based off that, INDIVIDUAL #1 reviewed ST. ANTHONY's bank account and discovered additional anomalies. For instance, INDIVIDUAL #1 observed that funds were transferred from ST. ANTHONY's Freedom Bank account to PayPal which ran counter to the reason the PayPal account was created. Furthermore, these transactions had no legitimate business purpose and were not otherwise authorized by the board.

22. ST. ANTHONY subsequently hired an independent auditor to review its financial accounts. The results of this audit suggested PUNELLI was embezzling funds from ST. ANTHONY. ST. ANTHONY then reached out to law enforcement which began investigating.

* * *

CONCLUSION

23. Based on the foregoing, I respectfully submit that probable cause exists to believe that JAMES VICTOR PUNELLI has committed Wire Fraud in violation of 18 U.S.C. § 1343, by knowingly devising and intending to devise a scheme and artifice to defraud and to obtain money and property by means of materially false and fraudulent pretenses, representations, and promises, and causing to be transmitted interstate wire communications. I respectfully request that the Court issue the proposed criminal complaint and arrest warrant for PUNELLI.



Special Agent David Holt
Federal Bureau of Investigation

Reviewed by: Jordan Patterson, Special Assistant U.S. Attorney
Christopher Hood, Assistant U.S. Attorney

Sworn to and subscribed in accordance with Fed. R. Crim. P. 4.1 by telephone this 9th day of May 2025.

Lindsey R Vaala Digitally signed by Lindsey R Vaala
Date: 2025.05.09 11:38:05 -04'00'

The Honorable Lindsey R. Vaala
U.S. Magistrate Judge